

CHAP. 271. purpose, shall fill the same by choosing a president or director, as the case may be, from amongst the stockholders, to serve until the next election; and for the transaction of any business hereby confided to the said president and directors, a majority of them shall be a quorum.

Meetings—
how called.

SEC. 4. *And be it enacted,* That all general meetings of the stockholders shall be called by the president and directors, or as the by-laws may direct, and that special meetings may be called at any time by the president, or by any stockholder or stockholders who may be proprietors of one-fourth of the whole capital stock, first giving ten days notice of such meeting, and its object, by advertisement in at least two daily papers published in the city of Baltimore; and at any meeting of the stockholders a quorum for the transaction of business shall consist of the owner or owners, or representatives of the owner or owners, of at least the major part of the capital stock, and every such meeting shall have full power and authority to pass, alter or repeal by-laws and regulations for the management of the affairs of the corporation.

Liability of
President and
Directors.

SEC. 5. *And be it enacted,* That if the debts of said corporation shall exceed at any time the amount of two-thirds of its capital actually paid in, the president and directors, under whose administration it may happen, shall be liable for the same in their private and individual capacities; and an action or actions may be brought in such case against them, or any of them, or against their heirs, executors or administrators, in any court of record, in this State, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but nothing herein contained shall be construed to exempt said corporation, or the lands, tenements and estate of the same, from being liable for said excess; *provided always,* that such of the directors as may have been absent when the said excess was created, or who may have dissented from the resolution or act or acts whereby the same was created, may respectively exonerate themselves from all personal liability, by forthwith giving notice of the fact, and of their absence or dissent, to the Governor of the State, and to the stockholders at a general meeting which they shall have power to call for that purpose.

Proviso.

Issue forbid.

SEC. 6. *And be it enacted,* That nothing in this act contained shall be so construed as to confer any banking privileges on the said corporation, or the right to issue any note in the nature of a bank note.

Agency for-
bid.

SEC. 7. *And be it enacted,* That no president, director or stockholder in said company, shall hold or execute any

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